

SENATE BILL 303

By Southerland

AN ACT to amend Tennessee Code Annotated, Title 48,
Chapter 2, Part 1, relative to regulation of
securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 48, Chapter 2, Part 1, is amended by adding a new section thereto, as follows:

Section 48-2-127. The commissioner shall study and report back to the general assembly by February 1, 2012, whether any class of securities currently listed or approved for listing upon notice of issuance on the Toronto Stock Exchange, or any other Canadian exchange should be exempted from §§ 48-2-104, 48-2-113 and 48-2-124(e); provided, the following securities shall not be exempt:

(1) A class of securities that has within the last two (2) years been suspended from trading for failing to meet the then current listing requirements of such exchange;

(2) The commissioner determines by order that the issuer of such class of securities fails to meet the current original listing requirements of such exchange; or

(3) The security fails to meet any rule promulgated under § 48-2-107(e).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.